

**OSTER
Researching Services**

12897 Colonial Dr. • Mt. Airy, Md. 21771
Phone: 301-253-6040
Fax: 301-253-6040*

February 23, 2001

RECORDATION NO. 18672-F FILED

FEB 23 '01 11:38 AM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Options, Rights of First Refusal and Remarketing Rights Agreement dated 2/21/01 between the following parties:

Seller: Joseph Transportation Services, Inc.
P. O. Box 1077
Cincinnati, OH 45201

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55479

Equipment: 38, Railcars
WRRC 200-254, NI

Please record this agreement as a secondary document to STB Recordation #18672. The filing fee of \$27 is enclosed.

Summary for Index: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated 2/21/01 between Joseph Transportation Services, Inc. and Wells Fargo Equipment Finance, Inc. involving 38 railcars within the series WRRC 200-254.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

JO

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 21st day of February, 2001, by and between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of February 21, 2001, (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

RECORDATION NO. 18672-F FILED

FEB 23 '01 .11-38 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of February 28, 2001.

JOSEPH TRANSPORTATION SERVICES, INC.

By: K.J. Purcell
Name: Kevin J. Purcell
Title: Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Maureen P. Borge
Name: MAURENE P Borge
Title: ATP

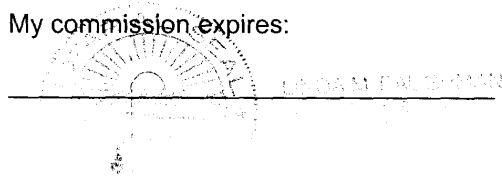
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 21st day of February, 2001, before me the subscriber, Linda M. Baughman a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Kevin J. Purcell, to me personally known, who stated and acknowledged that he is the Vice President of JOSEPH TRANSPORTATION SERVICES, INC., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 21st day of February, 2001.


(Notary Signature)

My commission expires:



STATE OF MINNESOTA)
) SS:
COUNTY OF)

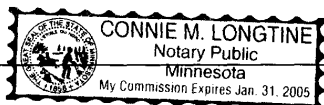
On this 22nd day of February, 2001, before me the subscriber,
Connie M. Longtine, a Notary Public, duly commissioned, qualified
and acting, within and for said County and State, appeared in person the within
named ^{Jacqueline P.} Barragan, to me personally known, who stated and acknowledged
that he/she is the Contract Analyst A/U of Wells Fargo Equipment Finance, Inc.,
a Minnesota corporation, and duly authorized by authority of the Board
of Directors or By-laws of said corporation in his/her capacity as such officer to
execute and acknowledge this document for and in the name and on behalf of
said corporation and further stated and acknowledged that he/she has so signed,
executed and delivered this document as the free and voluntary act and deed of
said corporation, for the consideration, uses and purposes therein mentioned
and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this day of February, 2001.



(Notary Signature)

My commission expires:



**SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

CARS

Thirty-eight (38) railcars bearing reporting marks as follows:

WRRC 200-202
WRRC 204-205
WRRC 207-208
WRRC 210-212
WRRC 214
WRRC 217
WRRC 221
WRRC 223-224
WRRC 226-230
WRRC 233
WRRC 235-243
WRRC 245-248
WRRC 250-251
WRRC 253-254

LEASE: Dated November 15, 1993, between JOSEPH TRANSPORTATION SERVICES, INC. and CEMEX USA CONSTRUCTION MATERIALS, INC.